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Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Type of Document:
Modification of Mortgage

Return Document to:

Commercial Partners Title, LLC
200 S. 6th Street
Suite #1300
Minneapolis, MN 55402
(612) 337-2470
CPT File No. 32254A

Preparer Information:

Applegate & Thorne-Thomsen, P.C.
Diane K. Corbett, Esq.
626 West Jackson Boulevard, Suite 400
Chicago, IL 60661

Legal Description:

Parcel 1:

Lot 1 of Northwest Development-Plat 2 to the City of Winterset, Madison County, Iowa.

Parcel 2:

All that part of Lot 27 in Northwest Development-Plat 1 to the City of Winterset, Madison County, Iowa, which is East of a line described as commencing at the Northeast corner of Lot 26 in the said Northwest Development-Plat 1, thence South to the South line of said Lot 27. Madison County, Iowa

Grantor:

Landcaster Pollard Mortgage
Company, LLC a Delaware
limited liability company

Grantee:

RD Preservation II, LLLP, an Iowa limited
liability company

Return to:
File 32254A

Commercial Partners Title, LLC
200 South Sixth Street
Suite 1300
Minneapolis, MN 55402

1 of 1
AKG

PREPARED BY AND RETURN TO:

Diane K. Corbett, Esq.
Applegate & Thorne-Thomsen, P.C.
626 West Jackson Boulevard, Suite 400
Chicago, Illinois 60661

**RD Preservation II
RHS Case No.: 16-077-332913920**

**MODIFICATION
OF
MORTGAGES**

THIS MODIFICATION OF MORTGAGES (this "Modification") is made and entered into as of November 1, 2015 by and between **RD PRESERVATION II, LLLP**, an Iowa limited liability limited partnership (the "Borrower"), and **LANCASTER POLLARD MORTGAGE COMPANY, LLC**, a Delaware limited liability company f/k/a Lancaster Pollard Mortgage Company, an Ohio corporation (the "Lender"), and shall be effective as of the date of recordation in the Public Records of Madison County, Iowa (the "Effective Date").

Background:

In connection with a loan from Lender to Borrower in connection with the project known as RD Preservation II, RHS Case No.: 16-077-332913920 (the "Loan"), Borrower executed and delivered a Multifamily Note dated November 12, 2009 payable to Lender in the original principal amount of One Million Four Hundred Ninety Eight Thousand Dollars (\$1,498,000.00) (the "Note"). The Note is secured by two mortgages: (1) a Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of November 12, 2009 and recorded on November 12, 2009 at Book 2009, Page 3397 with the Recorder's Office of Madison County, Iowa; and (2) a Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of November 12, 2009 and recorded on November 12, 2009 at Book 2009, Page 10323 with the Recorder's Office of Warren County, Iowa (together, the "Mortgages"). The Loan is guaranteed by the Secretary of the U.S. Department of Agriculture (the "USDA") pursuant to a Loan Note Guaranty (Form RD 3565-4).

Borrower has requested that the Note be modified to, among other things, reduce the interest rate thereunder, and Lender has agreed to so modify the Note as set forth in that certain Modification of Note

of even date herewith executed by Borrower and Lender and consented to by USDA (the "Note Modification").

The parties hereto desire to modify the Mortgages as set forth below to reflect the interest rate reduction under the Note.

Agreement:

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective as of January 1, 2016, any reference in the Deed of Trust to the interest rate on outstanding balance under the Note is decreased from five and 48/100 per centum (5.48%) per annum to four and 82/100 per centum (4.82%) per annum.
2. Nothing herein contained shall in any manner whatsoever impair the Note, as modified by the Note Modification, or the security of the Mortgages now held for the indebtedness evidenced by the Note, as modified by the Note Modification, or alter, waive, annul, vary or affect any provision, covenant or condition of the Note, the Mortgages or the Regulatory Agreement executed by the Borrower and Lender and dated as of November 12, 2009 and recorded on November 12, 2009 at Book 2009, Page 3398 with the Recorder's Office of Madison County, Iowa and also and recorded on November 12, 2009 at Book 2009, Page 10324 with the Recorder's Office of Warren County, Iowa; and the Declaration executed by the Borrower and dated as of November 12, 2009 and recorded on November 12, 2009 at Book 2009, Page 3399 with the Recorder's Office of Madison County, Iowa and also and recorded on November 12, 2009 at Book 2009, Page 10325 with the Recorder's Office of Warren County, Iowa; (collectively, the "USDA Regulatory Agreement") except as specifically modified herein, nor affect or impair any rights, powers or remedies under the Note, the Mortgages, or the USDA Regulatory Agreement, except as specifically modified herein, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Note, the Mortgages, and the USDA Regulatory Agreement shall continue and remain in full force and effect, except as specifically modified herein.
3. Nothing in this Modification shall waive, compromise, impair or prejudice any right USDA may have to seek judicial recourse for any breach of that certain USDA Regulatory Agreement or any other document executed by Borrower in connection with the Loan, which breach may have occurred prior to or may occur subsequent to the date of this Modification. In the event that USDA initiates an action for breach of said USDA Regulatory Agreement or other loan documents and recovers funds, either on behalf of USDA, or on behalf of the project encumbered by the Mortgages, or on behalf of the Borrower, those funds may be applied, at the discretion of USDA, to payment of the delinquent amounts due under the Note, as modified by the Note Modification, or the Mortgages, as modified hereby, or as partial prepayment of the Note, as modified by the Note Modification.

4. Borrower hereby acknowledges and affirms to Lender that, as of the Effective Date, Borrower is in compliance with all of Borrower's obligations under the Mortgages and all other loan documents entered into in connection with the Loan.
5. Notwithstanding anything herein contained, if any one or more of the provisions of this Modification shall for any reason whatsoever be held to be illegal, invalid, or unenforceable, in any respect, such illegality, invalidity, or unenforceability shall not affect any other provision of this Modification, but this Modification shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.
6. This Modification shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.
7. The Modification may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one agreement.
8. The terms of this Modification shall not be effective unless USDA has signed and delivered this original to Lender to evidence USDA's consent and approval of the terms and conditions contained herein.

[Signatures on the Next Page.]

MODIFICATION OF MORTGAGES

Signature Page

IN WITNESS WHEREOF, the undersigned has caused this Modification of Mortgages to be executed as of the date first set forth above.

BORROWER:

RD PRESERVATION II, LLLP,
an Iowa limited liability limited an Iowa nonprofit corporation

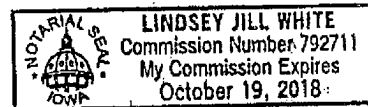
By: National Affordable Housing Foundation,
an Iowa nonprofit corporation
its General Partner

By: [Signature]
Name: Jodi Page
Title: President

STATE OF Iowa
COUNTY OF Polk, SS:

The foregoing instrument was acknowledged before me, a Notary Public, in and for said county and state, this 23rd day of November, 2015, by Jodi Page, the President of National Affordable Housing Foundation, an Iowa nonprofit corporation, as General Partner of RD Preservation II, LLLP, an Iowa limited liability limited partnership on behalf of said corporation and limited liability limited partnership.

[Signature]
Notary Public
My Commission Expires 10/19/18



MODIFICATION OF MORTGAGE

Signature Page

IN WITNESS WHEREOF, the undersigned has caused this Modification of Mortgage to be executed as of the date first set forth above.

LENDER:

LANCASTER POLLARD MORTGAGE COMPANY, LLC,
a Delaware limited liability company

By: 

Name: Ryan Miles

Title: Senior Vice President

STATE OF Ohio
COUNTY OF Franklin, SS:

The foregoing instrument was acknowledged before me this 23 day of November, 2015, by Ryan Miles, the Senior Vice President of Lancaster Pollard Mortgage Company, LLC, a Delaware limited liability company, on behalf of said limited liability company.


Notary Public

My Commission Expires: 03/01/2020



KRISTEN WALTZ
Notary Public, State of Ohio
My Commission Expires 03-01-20

LEGAL DESCRIPTION

The land referred to in this Commitment is described as follows:

Parcel 1:

Lot 1 of Northwest Development-Plat 2 to the City of Winterset, Madison County, Iowa.

Parcel 2:

All that part of Lot 27 in-Northwest Development-Plat 1 to the City of Winterset, Madison County, Iowa, which is East of a line described as commencing at the Northeast corner of Lot 26 in the said Northwest Development-Plat 1, thence South to the South line of said Lot 27

Madison County, Iowa

Parcel 3:

Part of Lot "E" and the North 30.0 feet of Lot 36 and all of Lot 37, PARKVIEW SOUTH PHASE II, an Official Plat, City of Carlisle, Warren County, Iowa, said entire tract being more particularly described as follows: Beginning at the Southeast corner of the North 30.0 feet of said Lot 36, thence South 63 degrees 30 minutes 00 seconds West (bearing as shown on Final Plat and all subsequent bearings referenced thereto) along the South line of said North 30.00 feet and its extension, 184.93 feet to a point on the Westerly line of said Lot "E"; thence North 24 degrees 57 minutes 45 seconds West, 145.82 feet; thence North 01 degrees 25 minutes 50 seconds West, 88.41 feet; thence South 30 degrees 17 minutes 00 seconds East, 24.00 feet; thence North 59 degrees 43 minutes 00 seconds East, 222.55 feet; thence Southeasterly along the Easterly line of Lots "E", 37 and 36 and along a curve to the left, having a central angle of 32 degrees 42 minutes 46 seconds and a radius of 410.00 feet, an arc distance of 234.09 feet to the point of beginning.

AND

A part of Lot "E" and all of Lot 36 EXCEPT the North 30.0 feet thereof and all of Lot 35, PARKVIEW SOUTH PHASE II, an Official Plat, City of Carlisle, Warren County, Iowa, said entire tract being more particularly described as follows: Beginning at the Southeast corner of said Lot 35, thence South 88 degrees 27 minutes 10 seconds West (bearing as shown on Final Plat and all subsequent bearing referenced thereto) along the South line of said Lot 35 and its extension, 164.05 feet to a point on the Westerly line of said Lot "E"; thence North 11 degrees 49 minutes 15 seconds West, 71.40 feet, thence North 24 degrees 57 minutes 45 seconds West, 100.01 feet; thence North 63 degrees 30 minutes 00 seconds East along the South line of the North 30.0 feet of said Lot 36 and its extension, 184.93 feet to the East line of said Lot 36; thence Southeasterly along said East line of Lot 36 and along a curve to the left having a central angle of 05 degrees 11 minutes 20 seconds and a radius of 410.0 feet, an arc distance of 37.13 feet; thence Southeasterly along the East line of Lots 35 and 36 and along a curve to the right having a central angle of 26 degrees 12 minutes 12 seconds and a radius of 330.73 feet, an arc distance of 151.26 feet; thence South 01 degrees 32 minutes 50 seconds East, along the East line of Lot 35; 60.00 feet to the point of beginning.

Warren County, Iowa